

**NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT  
MINUTES OF THE  
APRIL 18, 2008, SPECIAL BOARD MEETING**

**BOARD MEMBERS PRESENT:** Mike Gessner, President  
Clarence Corneil, Trustee  
Kim Franz, Trustee  
Wayne Sanstead, State Superintendent  
Kelly Schmidt, State Treasurer  
Bob Toso, Trustee

**VIA TELECONFERENCE:** Lowell Latimer, Vice President

**STAFF PRESENT:** Steve Cochrane, Executive Director  
Fay Kopp, Deputy Executive Director  
Les Mason, Internal Audit Supervisor  
Darlene Roppel, Administrative Assistant  
Shelly Schumacher, Retirement Program Manager

**OTHERS PRESENT:** Aaron Webb, Attorney General's Office

**CALL TO ORDER:**

Mr. Mike Gessner, President of the Teachers' Fund for Retirement (TFFR) Board of Trustees, called the special meeting to order at 11:37 a.m. on Friday, April 18, 2008, at the State Capitol, Ft. Union Room, Bismarck, ND.

**THE FOLLOWING MEMBERS WERE PRESENT REPRESENTING A QUORUM: PRESIDENT GESSNER, MR. CORNEIL, MRS. FRANZ, DR. LATIMER, SUPERINTENDENT SANSTEAD, TREASURER SCHMIDT, AND MR. TOSO.**

President Gessner advised the board that it would go into Executive Session to discuss a member's confidential retirement records. Under North Dakota Century Code (NDCC) 44-04-19.1(2), the Board has the authority to meet in Executive Session for the purpose of discussing confidential member information. President Gessner reminded the Board that Executive Session discussion must be limited to the announced topic only.

**EXECUTIVE SESSION**

**EXECUTIVE SESSION ATTENDEES INCLUDED: MR. CORNEIL, DR. LATIMER, MRS. FRANZ, PRESIDENT GESSNER, MR. TOSO, TREASURER SCHMIDT, SUPERINTENDENT SANSTEAD, MR. WEBB AND RIO STAFF.**

Executive Session began at 11:39 a.m. and ended at 12:48 p.m.

**OPEN SESSION**

TREASURER SCHMIDT MOVED AND MR. TOSO SECONDED THAT UNDER THE BOARD'S INTERPRETATION OF WHAT IS ELIGIBLE SALARY FOR TFFR BENEFITS, THE BOARD ACCEPT THE SALARY ADJUSTMENT RECOMMENDATION PRESENTED BY THE STAFF; CORRECT MONTHLY BENEFITS ACCORDINGLY; AND INSTRUCT LEGAL COUNSEL TO COMMUNICATE THE BOARD'S DECISION TO THE MEMBER AND BEGIN NEGOTIATIONS FOR REPAYMENT OF THE BENEFIT OVERPAYMENT.

AYES: TREASURER SCHMIDT, MRS. FRANZ, DR. SANSTEAD, MR. TOSO, PRESIDENT GESSNER, MR. CORNEIL, AND DR. LATIMER.

NAYS: NONE

MOTION CARRIED.

ADJOURNMENT:

President Gessner adjourned the meeting at 12:53 p.m.

Respectfully Submitted:



Mr. Mike Gessner, President  
Teachers' Fund for Retirement Board



Darlene Roppel  
Reporting Secretary